

DAILY DIGEST

US auto tariffs delayed for now

- **Macro:** President Trump delayed tariffs on USMCA goods until 2 Apr. Malaysia approved 2% foreign worker EPF contribution from 4Q25.
- **Fixed Income:** UST curve steepened with 2Y yields down below 4.00% handle again on Fed Waller comments. IndoGB and ThaiGB weakened, while MGS closed flat ahead of today's 15Y MGS 04/39 auction.
- **FX:** DXY down slightly as safe-haven FX CHF and JPY outperformed. EUR closed unchanged as ECB signaled slower rate cuts ahead. MYR outperformed, as BNM kept OPR unchanged as expected.

Global macro wrap

- **Global:** US President Trump has pared back Mexican and Canadian goods covered under the USMCA agreement from 25% tariffs until 2 Apr, thereby exempting automobiles, parts, and potash (used heavily for fertilisers) from high duties. Trump also downplayed his reactions, stating that decisions are independent of stock market reactions. In reaction, Canada said it will delay its second round of retaliatory tariffs, but will keep in place the earlier announced USD20.9bn tariffs.
- **ASEAN:** BNM's MPC held the OPR unchanged at 3.00% for its 11th consecutive meeting, as it cited still solid growth momentum after 2024's 5.1% yoy growth, while inflation stayed benign at 1.7% yoy in Jan. Meanwhile, the Dewan Rakyat has approved the 2% employer-employee contributions for foreign workers from 4Q25 to address wage imbalances, undocumented employment, and capital outflows, with only 22,635 of 2.5m currently contributing. The Thai Chamber of Commerce has urged the government to set up a "war room" to develop proactive strategies to mitigate the impact of US trade policies, noting risk on Thailand due to its USD35.4bn trade surplus with the US. The group also warned that US tariffs may turn SEA into a dumping ground for cheap foreign products.

Fixed income

- **Majors:** Volatile sessions continued amid further tariff news, China's tough stance, as well as incoming US jobs data. The UST curve steepened as 2Y yields once again fell below the 4.00% handle, supported by Fed Governor Waller's comments that he sees room for 2-3 rate cuts this year. Stocks continued their decline amid risk-off sentiment (S&P 500: -1.8%, Nasdaq 100: -2.6%), bringing the Nasdaq near correction territory after falling 9.6% from its 19 Feb high.
- **ASEAN:** Mixed performance for regional bonds. The MGS curve closed basically unchanged despite a pickup in two-way activity prior to BNM MPC meeting, with offshore investor bids on the front-to-bellies met by onshore investor selling flows whom opted to opportunistically extend duration. This comes ahead of today's reopening auction for the 15Y MGS 04/39 series (RM3.0bn public issuance size, excluding RM1bn PP), with WI last quoted at 3.98/3.955%. IndoGB curve bear flattened as weaknesses of up to 6bps centred on the bellies, while long-end activity was relatively light. ThaiGB weakened 1-3bps across the curve amid some non-resident selling flows, after solid bids in the prior session.

FX

- **Majors:** The DXY closed just 0.1% lower to 104.18, after an intraday crash to 103.76. EUR held unchanged near four-month highs. The ECB lowered policy rates by 25bps as expected, though signaled potential pauses soon as they remove references of a 'restrictive policy', even as the EU supported discussions of fiscal reform rules to allow all members to increase defense spending, following in Germany's footsteps. Meanwhile, uncertainties in Europe and the US drove safe-haven FX CHF (+0.8%) and JPY (+0.6%) up - the latter bolstered by Rengo's (Japan's biggest union group) demand for the largest wage hike since 1993 at 6.1%.
- **ASEAN:** Most Asian FX pared recent gains against the USD, led by the THB (-0.3%) after an earlier bout of strength. The onshore and offshore yuan (-0.1%) saw little intraday movements amid little new finer details from Chinese authorities on fiscal stimulus, despite the fresh ignition of another stock market rally from Alibaba's AI model debut. MYR rose 0.1%, amid a largely uneventful BNM MPC meeting.

Research Analysts

Michelle Chia
Head of Research
+603 2261 8353
michelle.chia@cimb.com

Lim Yee Ping
Senior Economist
+603 2261 8339
yeeping.limyp@cimb.com

Chew Khai Yen
Economist
+603 2261 8557
khaiyen.chew@cimb.com

Michael Yim
Economist
+603 2261 8296
michael.yim@cimb.com

Joel Cheung
Economist
+603 2261 8278
yilin.cheung@cimb.com

Rates dashboard

Gov't bonds	Close	Change (bps)			
		1D	1W	1M	YTD
UST 2Y	3.96	-4.6	-9.2	-25.3	-28.3
UST 10Y	4.28	-0.0	1.9	-15.6	-29.1
MY 3Y	3.42	-0.2	-1.3	-2.4	-6.2
MY 10Y	3.78	0.2	-1.3	-3.1	-3.9
ID 2Y	6.36	2.3	5.3	-25.5	-54.6
ID 10Y	6.86	0.8	-4.8	-3.0	-11.3
SG 2Y	2.57	1.1	-10.1	-16.4	-13.9
SG 10Y	2.73	2.5	-2.8	-7.7	-12.1
TH 2Y	1.92	1.5	-0.9	-11.5	-8.5
TH 10Y	2.20	1.1	5.3	-7.8	-5.0

Close for ASEAN rates captured at end of Asian trading day.

FX dashboard

	Close	1D (%)	1W (%)	1M (%)	YTD (%)
DXY	104.18	-0.1	-2.9	-3.3	-4.0
EURUSD	1.0785	-0.0	3.7	3.9	4.2
GBPUSD	1.2882	-0.1	2.2	3.6	2.9
AUDUSD	0.6333	-0.0	1.6	0.8	2.3
USDCHF	0.8840	-0.8	-1.7	-2.3	-2.6
USDJPY	147.98	-0.6	-1.2	-2.3	-5.9
USDCNH	7.2441	0.1	-0.8	-0.6	-1.3
USDMYR	4.4255	-0.1	-0.3	-0.2	-1.0
USDIDR	16330	0.1	-0.7	0.0	1.4
USDSGD	1.3333	0.2	-1.1	-1.3	-2.4
USDTHB	33.75	0.3	-0.5	-0.1	-1.0

Close for USDMYR, USDIDR and USDTHB captured at end of Asian trading day.

Commodities dashboard

	Close	1D (%)	1W (%)	1M (%)	YTD (%)
WTI	66.36	0.1	-5.7	-6.0	-7.5
Brent	69.46	0.2	-6.2	-6.5	-6.9
Copper	9,585	0.0	2.1	3.3	9.3
Gold	2,912	-0.3	1.2	1.9	10.9
CPO	4,744	1.6	1.0	1.4	-2.4

HIGHLIGHTS

FX: The ECB in its policy statement projects inflation at 2.3% (2025), 1.9% (2026), and 2.0% (2027), while growth forecasts were revised down to 0.9% (2025) and 1.2% (2026). The ECB states it remains data-dependent to ensure inflation stabilises at 2%.

Macro: US trade deficit hit a record USD131.4bn in Jan, with imports surged 10% to USD401.2bn (Dec 2024: USD364.6bn), led by finished metal shapes (USD20.5bn) and pharmaceuticals (USD5.2bn), as companies rushed to secure overseas orders prior to potential trade barriers. Exports rose a milder 1.2% yoy to USD269.8bn (Dec 2024: USD266.5bn), widening the trade gap with China, the EU, Switzerland, Mexico, Vietnam, and Canada.

Macro: Initial jobless claims in the US fell to 221k in the last week of Feb (previous: 242k, consensus: 235k), while recurring claims rose to 1,897k indicating a tight labour market despite prolonged tightening, and unemployment claims for Federal government employees increased to 1,634 due to firings by the Department of Government Efficiency (DOGE). Meanwhile, nonfarm business sector labour productivity in the US rose by 1.5% in Q424 (consensus: 1.2%), with output growing by 2.4% and hours worked rising by 0.8%, resulting in an annual productivity increase of 2% and a full-year 2024 average productivity increase of 2.7%, above the preliminary reading of 2.3%.

Macro: Dewan Rakyat approved the Carbon Capture, Utilisation, and Storage Bill 2025, which outlines responsibilities for storage site operators and establishes the Malaysian Carbon Capture, Utilisation, and Storage Agency, aiming for Mar 31 enforcement to secure long-term investment opportunities, with the bill excluding Sabah and Sarawak and requiring registration and permits for carbon capture facilities.

Macro: The Malaysian government will increase capitation grants to states by 25% to RM548m in 2026 to improve essential services, with the National Financial Council also approving increased allocations for the Ecological Fiscal Transfer for Biodiversity Conservation and agricultural programs, reflecting a commitment to inclusive development and aligning new projects with state priorities.

Macro: The Malaysian government is maintaining coal as the primary electricity source, accounting for 36.4% of installed capacity, to ensure affordable tariffs, while exploring cleaner energy options and committing to no new coal-fired plants, in line with its goals to reduce greenhouse gas emissions by 45% by 2030 and achieve net-zero carbon emissions by 2050.

Macro: President Prabowo Subianto targets 8% economic growth by 2029, with the government aiming for 5.2% growth in 2025 through strategic policies like social assistance, Ramadan and Eid stimuli, electricity discounts, VAT and sales tax exemptions on EVs, and low-interest People's Business Credit, amidst challenges like global uncertainties, public consumption recovery, and domestic industry layoffs.

Macro: Indonesia remains committed to strengthening economic and trade cooperation with all countries, including the US, despite the ongoing trade war, as reflected in bilateral communications and agreements between officials like Foreign Affairs Minister Sugiono and US Secretary of State Marco Rubio, emphasizing the importance of strategic partnerships and responsive foreign economic policies to ensure national economic growth.

Figure 1: Data Preview

Date	Country	Indicator	Period	Survey	Prior
07 Mar 2025	ID	Foreign Reserves	Feb	--	\$156.1b
05 Feb 2025	TH	CPI YoY	Feb	1.1%	1.3%
05 Feb 2025	TH	CPI NSA MoM	Feb	0.1%	0.1%
05 Feb 2025	TH	CPI Core YoY	Feb	0.9%	0.8%
07 Mar 2025	MA	Foreign Reserves	28 Feb	--	\$117.7b
07 Mar 2025	TH	Gross International Reserves	28 Feb	--	\$246.2b
07 Mar 2025	SI	Foreign Reserves	Feb	--	\$376.70b
07 Mar 2025	EC	ECB's Lagarde, Nagel, Knot, Panetta at IWD Event			
07 Mar 2025	US	Change in Nonfarm Payrolls	Feb	160k	143k
07 Mar 2025	US	Average Hourly Earnings MoM	Feb	0.3%	0.5%
07 Mar 2025	US	Average Hourly Earnings YoY	Feb	4.1%	4.1%
07 Mar 2025	US	Unemployment Rate	Feb	4.0%	4.0%
07 Mar 2025	US	Fed's Bowman Speaks on Policy Transmission			
07 Mar 2025	EC	ECB's Centeno, Kazaks, Bank of Chile's Costa Speak in Lisbon			
07 Mar 2025	US	Fed's Williams Speaks on Panel on Policy Transmission			
07 Feb 2025	CH	Foreign Reserves	Feb	--	\$3209.04b
07 Feb 2025	CH	Trade Balance YTD	Feb	--	--
07 Feb 2025	CH	Exports YTD YoY	Feb	--	--
07 Feb 2025	CH	Imports YTD YoY	Feb	--	--
07 Feb 2025	CH	Exports YTD YoY CNY	Feb	--	--
07 Feb 2025	CH	Imports YTD YoY CNY	Feb	--	--
07 Mar 2025	TH	Consumer Confidence	Feb	--	59
08 Feb 2025	US	Fed's Kugler Speaks on Rebalancing Labor Markets			
08 Feb 2025	US	Fed's Powell Speaks on the Economic Outlook			
08 Feb 2025	US	Fed's Kugler Appears on Panel Discussion			
08 Mar 2025	UK	BOE's Mann Speaks			
08 Mar 2025	US	Fed's External Communications Blackout			

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 2: Data Review

Date	Country	Indicator	Period	Survey	Actual	Prior
06 Mar 2025	MA	BNM Overnight Policy Rate	06 Mar	3.00%	3.00%	3.00%
06 Mar 2025	EC	ECB Deposit Facility Rate	06 Mar	2.50%	2.50%	2.75%
06 Mar 2025	EC	ECB Main Refinancing Rate	06 Mar	2.65%	2.65%	2.90%
06 Mar 2025	EC	ECB Marginal Lending Facility	06 Mar	2.90%	2.90%	3.15%
06 Mar 2025	US	Trade Balance	Jan	-\$91.3b	-\$131.4b	-\$98.1b
06 Mar 2025	US	Initial Jobless Claims	01 Mar	233k	221k	242k
06 Mar 2025	EC	ECB President Christine Lagarde Holds Press Conference				
06 Mar 2025	US	Wholesale Inventories MoM	Jan F	0.7%	0.8%	0.7%
07 Mar 2025	US	Fed's Waller Speaks on the Economic Outlook				
07 Mar 2025	US	Fed's Bostic Speaks on Economy, Birmingham				

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 3: Sovereign yields and CDS

10Y yields	Close	1D (bps)	1W (bps)	1M (bps)	YTD (bps)
US	4.28	-0.0	1.9	-15.6	-29.1
UK	4.66	-2.2	14.8	17.5	9.2
Germany	2.83	4.1	41.9	45.5	46.8
Japan	1.54	9.6	14.0	26.7	45.2
Australia	4.48	12.8	14.3	16.4	11.9
China	1.78	2.5	-1.1	18.2	11.1
Malaysia	3.78	0.2	-1.3	-3.1	-3.9
Indonesia	6.86	0.8	-4.8	-3.0	-11.3
Singapore	2.73	2.5	-2.8	-7.7	-12.1
Thailand	2.20	1.1	5.3	-7.8	-5.0

5Y IRS	Close	1D (bps)	1W (bps)	1M (bps)	YTD (bps)
MY	3.53	4	-4	1	-2
SG	2.36	5	-7	-18	-30
TH	-	-	-	-	-

5Y CDS	Close (bps)	1D (bps)	1W (bps)	1M (bps)	YTD (bps)
MY	48	1	5	4	-2
ID	77	-1	1	2	-2
TH	44	0	6	1	2

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 4: Interbank rates and credit indices

Interbank rates	Close	1D (bps)	1W (bps)	1M (bps)	YTD (bps)
US o/n SOFR	4.34	0	-2	-2	-15
EU o/n ESTRON	2.66	0	-0	-0	-24
JP o/n TONAR	0.48	0	-0	-0	25
MY 3m KLIBOR	3.66	0	0	-1	-7
MY MYOR	3.00	0	-1	-1	0
ID 3m JIBOR	6.60	0	0	0	-20
SG o/n SORA	2.32	0	-32	-17	21
SG 3m SIBOR	3.30	0	0	0	0
TH BOT o/n THOR	2.00	0	0	-25	-25

Credit indices	Close	1D (%)	1W (%)	1M (%)	YTD (%)
Bloomberg Global Aggregate	276	0.0	0.6	1.4	2.6
Bloomberg US Aggregate	2240	0.0	-0.0	1.1	2.3
Bloomberg EUR Aggregate	239	-0.5	-2.4	-2.5	-1.8
Bloomberg Asia Aggregate	180	-0.4	-0.8	-2.0	-3.8
Bloomberg Asia Pac Treasury	119	-0.0	0.3	0.3	2.4
Bloomberg ASEAN Corp/Quasi	125	0.0	-0.0	1.1	2.4

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 5: Currencies

Currencies	Close	1D (%)	1W (%)	1M (%)	YTD (%)
DXY	104.18	-0.1	-2.9	-3.3	-4.0
EURUSD	1.0785	-0.0	3.7	3.9	4.2
GBPUSD	1.2882	-0.1	2.2	3.6	2.9
AUDUSD	0.6333	-0.0	1.6	0.8	2.3
USDJPY	147.98	-0.6	-1.2	-2.3	-5.9
USDCNH	7.2441	0.1	-0.8	-0.6	-1.3
USDMYR	4.4255	-0.1	-0.3	-0.2	-1.0
USDIDR	16,330	0.1	-0.7	0.0	1.4
USDSGD	1.3333	0.2	-1.1	-1.3	-2.4
USDTHB	33.75	0.3	-0.5	-0.1	-1.0
GBPMYR	5.6988	0.2	1.2	3.4	1.5
AUDMYR	2.8024	0.7	0.1	0.9	0.8
SGDMYR	3.3197	0.1	0.2	1.3	1.0
CNHMYR	0.6108	-0.2	0.3	0.4	0.2
IDRMYR	0.0271	-0.3	0.3	-0.3	-2.3
THBMYR	13.1329	-0.4	0.7	0.1	0.8

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 6: Global equity indices and commodity prices

Equities	Close	1D (%)	1W (%)	1M (%)	YTD (%)
S&P500	5,738.52	-1.8	-2.1	-5.7	-2.4
Nasdaq	18,069.26	-2.6	-2.6	-8.7	-6.4
Eurostoxx	5,520.47	0.6	0.9	3.1	12.8
Nikkei 225	37,704.93	0.8	-1.4	-3.5	-5.5
Hang Seng	24,369.71	3.3	2.7	16.6	21.5
KLCI	1,558.91	-0.4	-1.7	-1.7	-5.1
JCI	6,617.85	1.3	2.0	-3.7	-6.5
SET	1,189.55	-1.4	-2.2	-5.7	-15.0

Commodities	Close	1D (%)	1W (%)	1M (%)	YTD (%)
BCOM Index	104.45	0.0	0.2	0.1	5.8
WTI (US\$/bbl)	66.36	0.1	-5.7	-6.0	-7.5
Brent (US\$/bbl)	69.46	0.2	-6.2	-6.5	-6.9
Natural Gas (US\$/mmbtu)	4.30	-3.3	9.4	26.6	40.1
Copper (US\$/ton)	9,585	0.0	2.1	3.3	9.3
Gold (US\$/oz)	2,912	-0.3	1.2	1.9	10.9
CPO (RM/ton)	4,744	1.6	1.0	1.4	-2.4

SOURCE: BLOOMBERG, CIMB TREASURY AND MARKETS RESEARCH

Figure 7: Economic and commodity price forecasts

GDP	2022	2023	2024	2025	2026
US	2.5	2.9	2.8	2.0	1.9
Malaysia	8.9	3.6	5.1	5.0	4.9
Indonesia	5.3	5.0	5.0	5.0	5.0
Thailand	2.6	2.0	2.5	3.0	2.7

Inflation	2022	2023	2024	2025	2026
US	8.0	4.1	3.0	2.4	2.2
Malaysia	3.4	2.5	1.8	2.6	2.5
Indonesia	4.2	3.7	2.3	2.0	2.2
Thailand	6.1	1.2	0.4	1.3	1.6

Policy Rate	1Q25	2Q25	3Q25	4Q25	1Q26
US (upper bound)	4.50	4.50	4.50	4.50	4.25
Malaysia	3.00	3.00	3.00	3.00	3.00
Indonesia	5.75	5.50	5.25	5.00	5.00
Thailand	2.00	2.00	2.00	2.00	2.00

Commodities	1Q25	2Q25	3Q25	4Q25	1Q26
Brent (USD/bbl)	70	72	69	68	67
Gold (USD/oz)	2675	2700	2725	2750	2775

SOURCE: CIMB TREASURY AND MARKETS RESEARCH

Figure 8: Rates and currency forecasts

Rates	1Q25	2Q25	3Q25	4Q25	1Q26
UST 2Y	4.35	4.40	4.25	4.10	4.00
UST 10Y	4.55	4.50	4.50	4.40	4.30
MGS 3Y	3.35	3.40	3.45	3.40	3.35
MGS 10Y	3.70	3.75	3.75	3.80	3.80
IndoGB 2Y	6.50	6.40	6.30	6.20	6.10
IndoGB 10Y	6.75	6.70	6.65	6.55	6.50
SORA 3m	2.80	2.75	2.70	2.60	2.50
ThaiGB 2Y	2.00	2.00	2.05	2.05	2.10
ThaiGB 10Y	2.25	2.20	2.25	2.25	2.25

Currency	1Q25	2Q25	3Q25	4Q25	1Q26
DXY	107.6	108.6	109.5	109.9	109.6
EURUSD	1.03	1.02	1.00	0.99	0.99
GBPUSD	1.25	1.25	1.26	1.26	1.27
USDCHF	0.91	0.91	0.90	0.89	0.89
AUDUSD	0.63	0.64	0.64	0.63	0.63
USDJPY	150	147	144	142	140
USDCNH	7.35	7.40	7.45	7.50	7.55
USDIDR	16,300	16,400	16,600	16,600	16,500
USDMYR	4.45	4.50	4.50	4.45	4.45
USDSGD	1.34	1.35	1.37	1.37	1.35
USDTHB	34.3	34.7	35.3	35.8	35.3

SOURCE: CIMB TREASURY AND MARKETS RESEARCH

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